

	Measure 4: The overall rate of home ownership will increase to 73 percent as more minorities and first-time buyers are able to buy homes of their own
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Because homes represent the largest single investment most families make, homeownership stands in here as a measure of family wealth. North Carolina has among the highest rates of home ownership in the country. In 2000, some 71.3 percent of housing units are owner-occupied overall, based on the Current Population Survey.³⁴ Reliable data are not available for subgroups from that survey, but the 1990 Census shows stark differences in ownership rates across racial and age groups. Specifically, 73 percent of non-Hispanic whites owned their own homes, but only half of all minorities did. Among people younger than 35 (the first-time buyer group), 44 percent owned their own home.³⁵

For home ownership to represent a reasonable measure of wealth, however, we must consider the type of home. According to the Census, 454,159 of North Carolina's housing units are manufactured housing -- 16 percent of the total housing stock.³⁶ An estimated 75 percent of manufactured housing is owner-occupied.³⁷ Manufactured housing has enabled many people to move out of substandard housing, giving some indoor plumbing for the first time in their lives. This is a benefit not to be taken lightly. At the same time, we recognize that manufactured housing has a limited lifespan. It depreciates in value rather than appreciates and thus cannot be considered a tool for building family wealth.

North Carolina is one of 20 states that will benefit from a new program to boost minority home ownership. The With Ownership, Wealth, or WOW program could make as much as \$50 billion available under special terms to help 1 million minority families purchase homes. The special terms include such features as low down payments and below-market rates. The program was announced April 3 by its sponsors, which include the Congressional Black Caucus Foundation, the mortgage market companies Fannie Mae and Freddie Mac, major banks, mortgage companies, and community groups.³⁸